

EXHIBIT 2

Page 1

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 19-23649-rdd

4 - - - - - x
5 In the Matter of:

6 Page 1

7 PURDUE PHARMA L.P.,
8

9 Debtor.
10 - - - - - x
11

12 United States Bankruptcy Court

13 300 Quarropas Street, Room 248

14 White Plains, NY 10601
15

16 April 22, 2020

17 10:15 AM
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19
20

21 B E F O R E :

22 HON ROBERT D. DRAIN

23 U.S. BANKRUPTCY JUDGE
24

25 ECRO: UNKNOWN

1 be responsive to Your Honor's comments. Ultimately, comma,
2 the Debtors, creditors committee, consenting ad hoc
3 committee and non-consenting states collectively concluded
4 that despite the best intentions on all sides, pursuit of an
5 ERF should be paused temporarily while we allow planned
6 mediation to progress. The creditors in this case continue
7 to have deeply-held fundamental differences in view as to,
8 among other things, the optimal use of ERF funds and
9 appropriate governance and it has become clear that
10 attempting to resolve those differences while parties are
11 focused on planned mediation was placing additional strain
12 on that intense, complex, and important process.

13 All parties believe that an ERF is more likely to
14 be successful after additional progress has been made in
15 planned mediation. To be clear, while we are pausing
16 consideration of an ERF at this time, it is not cancelled
17 and all parties have agreed to revisit it once planned
18 mediation has progressed further. All parties hope to be
19 back to Your Honor in the future with an ERF.

20 So that is the ERF update. I guess since it is,
21 obviously, cross-referenced to mediation, I should note that
22 the mediators do continue to be quite hard at work. There
23 are multiple calls, multiple sessions, multiple video calls
24 going on with a wide variety parties many times a week, and
25 they're, you know, asking lot of excellent questions of